

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:)	Case No. 12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
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**STIPULATION AND ORDER WITH RESPECT TO
THE FEDERAL HOUSING FINANCE AGENCY’S JULY 17, 2012 MOTION
PURSUANT TO THE JULY 11, 2012 ORDER OF THE HONORABLE DENISE
L. COTE SEEKING LIMITED DISCOVERY FROM THE DEBTORS AND, IF
NECESSARY TO THAT PURPOSE, RELIEF FROM THE AUTOMATIC STAY**

Subject to the approval of the Court, this Stipulation (the “Stipulation”) is made and entered into by the debtors and debtors-in-possession (collectively, the “Debtors”) in the above-captioned bankruptcy cases (the “Bankruptcy Cases”) on the one hand and the Federal Housing Finance Agency (“FHFA”) on the other hand. The Debtors and FHFA (together, the “Parties”) intend for this Stipulation to resolve the FHFA’s Motion Pursuant to the July 11, 2012 Order of the Honorable Denise L. Cote Seeking Limited Discovery from the Debtors and, if Necessary to that Purpose, Relief from the Automatic Stay, filed on July 17, 2012 (the “Original Motion”). This Stipulation is not intended to resolve the Supplement to July 17, 2012 Motion of the Federal Housing Finance Agency Pursuant to the July 11, 2012 Order of the Honorable Denise L. Cote Seeking Limited Discovery From the Debtors and, if Necessary to that Purpose, Relief From the Automatic Stay (the “Supplemental Motion”).

WHEREAS FHFA is Plaintiff in a case captioned *Federal Housing Finance Agency, as Conservator for the Federal Home Loan Mortgage Corp. v. Ally Financial Inc. f/k/a GMAC, LLC*, Case No. 11-civ-7010 (the “FHFA Case”) pending in the United

States District Court for the Southern District of New York against, among others, Ally Financial, Inc., Ally Securities LLC, and GMAC Mortgage Group, Inc.;

WHEREAS no Debtor is a party to the FHFA Case and the only Debtors who had previously been named as defendants in the FHFA Case have been removed from the FHFA case following the filing of the above-captioned bankruptcy cases;

WHEREAS on July 17, 2012, FHFA filed the Original Motion seeking from the Debtors the production of 21 “Loan Tapes” including certain “Originator Information” from the securitizations at issue in the FHFA Case;

WHEREAS the Debtors assert that the requests in the Original Motion are subject to the automatic stay imposed by Section 362(a) of the Bankruptcy Code and that producing the 21 Loan Tapes with Originator Information at issue will be unduly burdensome;

WHEREAS FHFA asserts that the automatic stay does not apply to discovery from the Debtors, or in the alternative, that relief from the automatic stay would be warranted under the circumstances;

WHEREAS the Parties have reached an agreement under which the Debtors shall produce certain agreed-upon documents on the terms and conditions contained herein subject to bankruptcy court approval of the Stipulation;

NOW THEREFORE, the Parties agree and stipulate as follows:

1. Without prejudice to the reservations of rights provided for in paragraph 3, the Debtors agree to produce only the items set forth on Exhibit A, annexed hereto (the “Agreed Documents”). Those documents are the “collateral files,” including Originator Information for the 21 securitizations at issue in the FHFA Case.

2. FHFA will withdraw its Original Motion without prejudice upon completion by the Debtors of their obligations set out in Paragraph 1 above.

Notwithstanding the withdrawal of the Original Motion, FHFA may rely on the arguments made therein and documents filed therewith for the purposes of pursuing the Supplemental Motion.

3. This Stipulation and Order is without prejudice to any right of (a) FHFA to seek to obtain and/or move to compel additional discovery from the Debtors in the future, including Loan Tapes and Originator Information to the extent the collateral files provided under Paragraph 1 do not meet FHFA's needs, and (b) the Debtors to oppose any such relief, including that the automatic stay is applicable to all non-party discovery.

4. Notwithstanding anything herein to the contrary, this Stipulation shall not modify or affect the terms and provisions of, or the rights and obligations under, (a) the Board of Governors of the Federal Reserve System Consent Order, dated April 13, 2011, by and among AFI, Ally Bank, ResCap, GMAC Mortgage, LLC, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation, (b) the consent judgment entered April 5, 2012 by the District Court for the District of Columbia, dated February 9, 2012, (c) the Order of Assessment of a Civil Money Penalty Issued Upon Consent Pursuant to the Federal Deposit Insurance Act, as amended, dated February 10, 2012, and (d) all related agreements with AFI and Ally Bank and their respective subsidiaries and affiliates.

5. This Stipulation and Order shall not become effective unless and until it is entered by the Court.

6. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation and Order.

7. This Stipulation and Order may not be modified other than by a signed writing executed by the Parties hereto or by further order of the Court.

8. Each person who executes this Stipulation and Order on behalf of a Party hereto represents that he or she is duly authorized to execute this Stipulation and Order on behalf of such Party.

Dated: September 10, 2012

/s/ Joel C. Haims
Gary S. Lee
Joel C. Haims

MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, New York 10104
Telephone: (212) 468-8000
Facsimile: (212) 468-7900

Counsel to the Debtors and Debtors in Possession

Dated: September 10, 2012

/s/ Andrew K. Glenn
Andrew K. Glenn
Daniel A. Fliman

KASOWITZ, BENSON, TORRES &
FRIEDMAN, LLP
1633 Broadway
New York, NY 10019
Telephone: 212-506-1700
Facsimile: 212-506-1800

*Counsel to Federal Housing Finance Agency,
as Conservator for the Federal Home Loan
Mortgage Corporation*

IT IS SO ORDERED

New York, New York
Dated: September 14, 2012

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

EXHIBIT A

The Debtors will produce to FHFA the “collateral files” that include “originator information” for the 21 securitizations at issue in the FHFA Case. Such collateral files will be in the same form and contain, where possible, the same information (including originator information) contained in the exemplary collateral file provided to counsel for the FHFA by counsel to the Debtors on July 26, 2012. Notwithstanding anything herein to the contrary, the parties will confer regarding the production of additional information, such as additional data fields, that would customarily be included on a final closing loan tape, if so requested by the FHFA’s sampling expert.